

SPRINGER NATURE H1 2025 RESULTS

13 August 2025

SPRINGER NATURE






Business Update

FRANK VRANCKEN PEETERS
CEO

SPRINGER NATURE

STRONG FIRST HALF PERFORMANCE AND FY 2025 GUIDANCE RAISED

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-  **Strong performance with 6% underlying⁽¹⁾ revenue growth and 10% AOP⁽²⁾ growth**
-  **Research is key growth driver (7%); journals outgrowing the market, especially in Full OA**
-  **Free cash flow of €204 MM, up 51%; leverage ratio reduced to 1.9x**
-  **Continued progress on AI as a strategic priority**
-  **FY 2025 guidance raised for both underlying revenue and AOP**

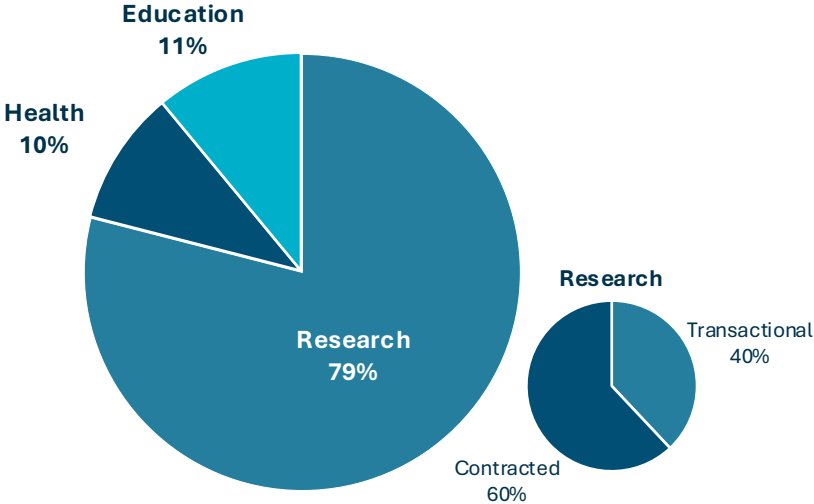
⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio

⁽²⁾ Adjusted operating profit

RESEARCH AS KEY DRIVER OF GROWTH

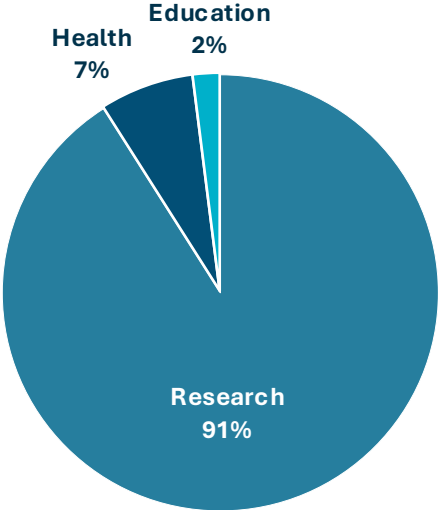
H1 2025 reported Revenue Split by Segments

(Group: € 926 MM)



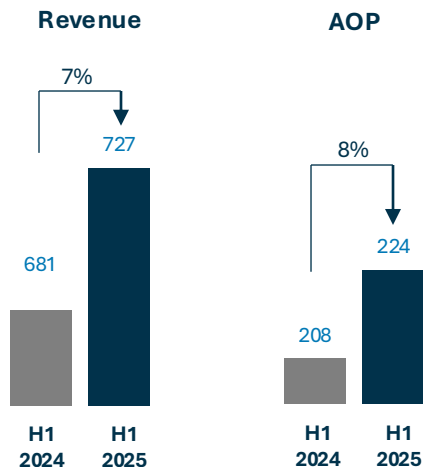
H1 2025 reported AOP Split by Segments

(Group: € 241 MM)



RESEARCH

(underlying, € MM)



Journals

- Close to full completion of 2025 renewals
- Outgrowing the market with c.10% published article growth and c.25% growth in Full OA⁽¹⁾
- 24 new journal launches including Nature Clean Technology and Nature Biodiversity. Preparing to launch two new Nature journals in 2026

Books

- Growth in digital (c.70% of revenues) offset decline in print
- >10% growth in OA book publishing

Services

- Strong Corporate R&D demand for Data Solutions
- Solid growth in advertising revenues from lab equipment suppliers

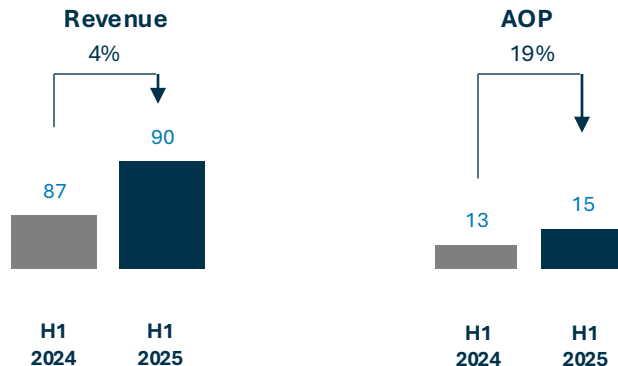
⁽¹⁾ Excluding Cureus

HEALTH AND EDUCATION: SOLID TOP LINE AND MARGIN UPLIFT

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HEALTH

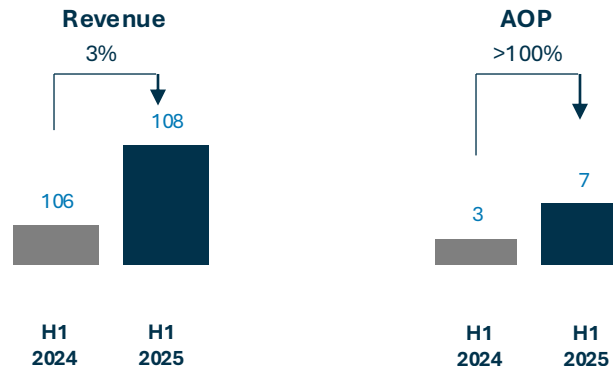
(underlying, € MM)



- Strong performance in scientific affairs services post re-focusing of international pharma division
- Good performance of Dutch events and books business
- Growth in AOP driven by digital revenue growth and streamlined organisation

EDUCATION

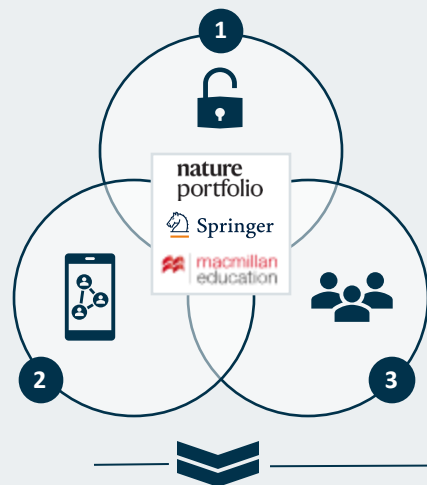
(underlying, € MM)



- Strong performance in Curriculum, especially in Latin America
- AOP growth driven by favourable product and geography mix supported by operational excellence programme

DELIVERING ON STRATEGIC PRIORITIES: OA, AI AND PEOPLE

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Strategic priorities

H1 2025 progress

- | | | | |
|----------|---|-------------|---|
| 1 | Drive the transition to Open Access (OA) | > | <ul style="list-style-type: none">> 50% of primary research articles OA17 new TAs signed, with a total of 83 agreements |
| 2 | Leverage tech & AI with domain expertise | > | <ul style="list-style-type: none">83% yoy submission growth on Snapp⁽³⁾New AI tools launched incl. Nature Research Assistant |
| 3 | Keep SN a great place to work | > | <ul style="list-style-type: none">Leading employer in Germany, the UK and the US⁽¹⁾2025 engagement score 75 (+1 vs '24)⁽²⁾ |

Increase performance while growing responsibly

- Strong Impact Factor score⁽⁴⁾
- Introduction of transparent Peer Review
- Leading industry reputation⁽⁵⁾
- High journal author satisfaction of 86%⁽⁶⁾
- Gold Rating 2025 from Ecovadis

⁽¹⁾ by the LEADING EMPLOYERS Study, 2025

⁽²⁾ Based on internal survey (annually)

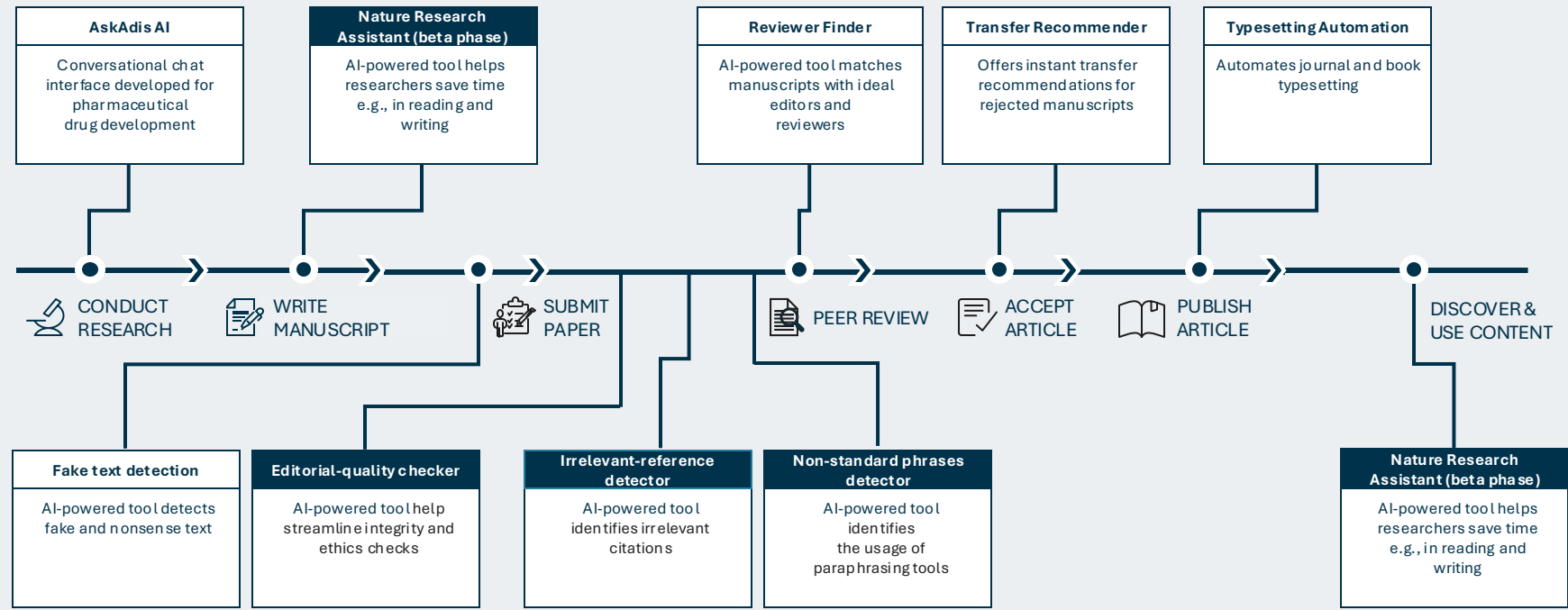
⁽³⁾ Includes migration of new titles on Snapp leading to 1,358 journals

⁽⁴⁾ 2,597 of SN journals have an IF, with 53% increasing their score by JCR

⁽⁵⁾ 2024 Yonder reputation survey

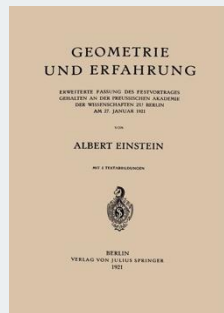
⁽⁶⁾ CSAT score according to company customer survey 2024 overall

Examples of 90+ AI initiatives



SHARING RESEARCH IS AT THE HEART OF WHAT WE DO

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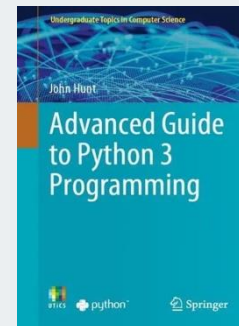
Publishing
Einstein's lecture
on geometry and
theory of relativity

1921



First successful
animal cloning with
Dolly the Sheep

1997



19m+
downloaded
bible of
coding

2023

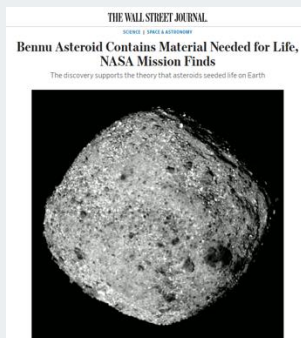


1953
Cracking the
DNA code in *Nature*



2021
Google DeepMind **AI**
powered protein
mapping
accelerates drug
discovery

SPRINGER NATURE



Samples from
NASA space mission expands understanding of early solar system

Jan 2025



Oldest ever Egyptian DNA found, providing **insights into ancient civilizations**

Jul 2025

June 2025



Converting plastic waste into medicine, **furthering new ways to make new drugs**



New META device expands **technology to support motor disability**

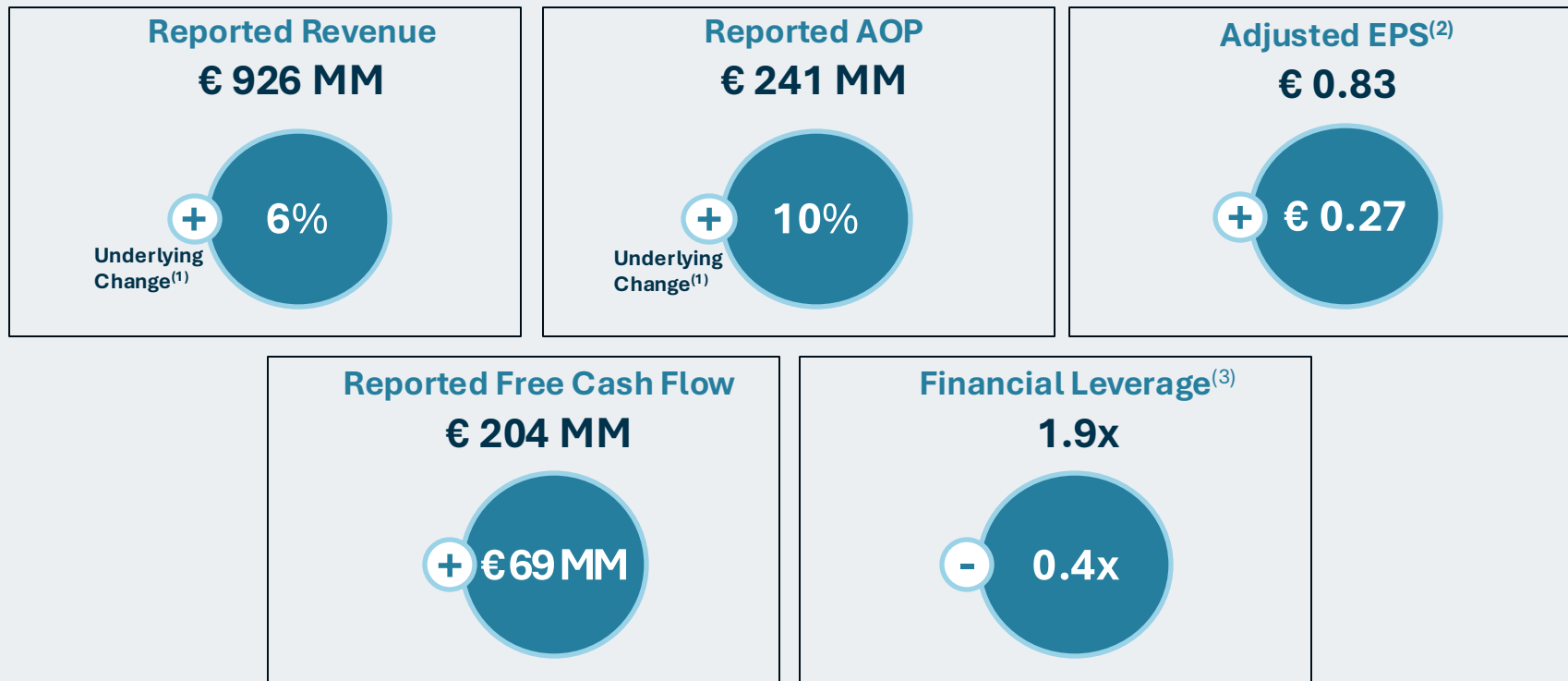
Financial Update

ALEXANDRA DAMBECK
CFO

SPRINGER NATURE

STRONG FINANCIALS DRIVING CASH FLOW AND DELEVERAGING

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⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio

⁽²⁾ Based on the current share number of 198.9 million

⁽³⁾ Financial leverage as of 30 June 2025 compared to 31 December 2024

STRONG GROWTH AND UNDERLYING MARGIN EXPANSION IN ALL SEGMENTS

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Group Financials⁽¹⁾

€ MM					Change	
	reported		underlying ⁽²⁾		reported	underlying ⁽²⁾
	H1 2024	H1 2025	H1 2024	H1 2025	'25 vs '24	'25 vs '24
Revenue						
Research	684.4	730.7	680.6	727.4	6.8%	6.9%
Health	87.1	90.4	86.6	90.1	3.8%	4.0%
Education	112.6	105.5	105.5	108.4	(6.4%)	2.8%
Group Consolidation	(1.0)	(0.7)	(1.0)	(0.7)		
Group Revenue	883.1	925.9	871.6	925.3	4.8%	6.2%
AOP	H1 2024	H1 2025	H1 2024	H1 2025	'25 vs '24	'25 vs '24
Research	205.4	219.6	207.5	223.6	6.9%	7.8%
Health	12.8	15.4	12.8	15.2	19.7%	19.0%
Education	7.1	5.5	2.9	6.6	(22.5%)	>100.0%
Group Consolidation	0.1	0.1	0.4	0.0		
Group AOP	225.3	240.6	223.5	245.5	6.8%	9.8%
% margin	25.5%	26.0%	25.6%	26.5%	47 bps	89 bps

Commentary

Underlying

- **Group Revenue +6.2% (Q2: +6.7%) and Group Adjusted Operating Profit +9.8% (Q2: +9.3%)** mainly driven by **Research**

Reported

- Results impacted by **portfolio changes** (Group Revenue €3.1 MM, Group AOP -€1.8 MM) due to AJE divestment
- **FX effects** had a mixed impact: A still strong US dollar during the Q4 2024 and Q1 2025 renewal season slightly supported **Research** revenue, while they had a negative impact on AOP. **Education** with unfavorable yoy FX impact due to hyperinflation

⁽¹⁾ The Professional segment was integrated in the Research segment as at 1 January 2025. The presentation of the previous year has been adjusted accordingly

⁽²⁾ Underlying excludes effects from year-on-year changes in foreign currencies and portfolio

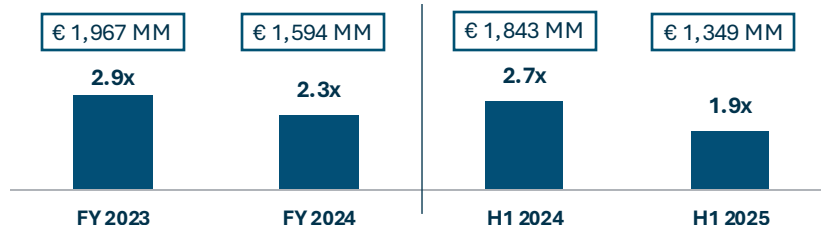
SIGNIFICANT FREE CASH FLOW GENERATION

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Reported Free Cash Flow

€ MM	H1 2024	H1 2025	'25 vs '24
Operating cash flow before income tax payments	375.1	429.9	54.8
Tax payments	(72.3)	(78.3)	(6.0)
Net cash from operating activities	302.8	351.6	48.8
Investments ⁽¹⁾	(86.2)	(87.9)	(1.7)
Lease repayments	(14.1)	(14.8)	(0.8)
Net interest and financing related fees ⁽²⁾	(67.5)	(45.0)	22.5
Free Cash Flow	134.9	203.8	68.9

Net Financial Debt⁽³⁾ and Financial Leverage⁽⁴⁾



Commentary

- **Operating cash flow** increased by €55 MM due to higher AOP and inflow from working capital
- **Free cash flow** increased by €69 MM, driven by improved operating performance and lower interest payments
- **Reduced interest payments** are related to reduced gross debt and lower EUR base rates
- **Leverage of 1.9x** at H1 2025 vs. our target range of 1.5x to 2.0x

Figures subject to rounding

⁽¹⁾ Consists of the sum of cash paid for investments in intangible assets, cash paid for investment in content, cash paid for investments in property, plant and equipment less proceeds from divestiture of businesses and non-current assets

⁽²⁾ Consists of cash paid for interest and financing-related fees (including lease interest) less cash received for interest

⁽³⁾ Net financial debt defined as interest-bearing loans and borrowings including lease liabilities minus cash and cash equivalents

⁽⁴⁾ Financial Leverage based on carrying amounts of interest-bearing loans and borrowings (incl. lease liabilities) divided by LTM adj. EBITDA

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SUBSTANTIAL IMPROVEMENT OF ADJUSTED NET INCOME

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Adjusted Net Income

€ MM	FY 2024	H1 2024	H1 2025	'25 vs '24
Result from Operations	394.6	168.0	192.6	24.7
Financial result	(219.3)	(101.5)	(20.7)	80.8
EBT	175.3	66.5	171.9	105.5
Income taxes	(106.2)	(32.8)	(42.7)	(9.9)
Net result for the period	69.0	33.7	129.2	95.5
Adjusted Net Income	217.5	113.0	165.8	52.9
Adjusted EPS ⁽¹⁾ (€)	1.09	0.57	0.83	0.27

Commentary

- **Financial result** increased due to the conversion of shareholder loans into equity at IPO, reduced financing costs and favorable foreign exchange valuation of intercompany balances
- The **tax rate** dropped significantly from 49.3% to 24.8% mainly due to deferred income resulting from the utilization of losses carried forward (German Tax Group)
- **Adjusted Net Income** substantially increased due to improved financial result and tax rate

⁽¹⁾ Based on the current share number of 198.9 million

FY 2025 GUIDANCE RAISED

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	Reported FY 2024 Results	FY 2024 underlying at 2025 const. FX ⁽¹⁾	FY 2025 GUIDANCE RAISED underlying at 2025 constant FX ⁽¹⁾
Revenue	€ 1,847 MM	€ 1,835 MM	€ 1,930 to € 1,960 MM
AOP	€ 512 MM	€ 508 MM	€ 540 to € 560 MM

FX Implications:

- Guidance is provided at 2025 constant FX scenario assuming 1 EUR = 1.082 USD = 0.847 GBP = 163.8 JPY
- Assuming a USD of 1.172 (av. YTG) the USD YTG impact is c. EUR -17 MM on revenue and c. EUR -10 MM on AOP
- Remaining sensitivities YTG to the USD are EUR <2 MM per 1 USD Cent on revenue and c. EUR 1 MM on AOP

Strong first half-year performance and upgraded FY 2025 guidance



Group revenue driven by Research (OA)



Solid performance in Health and Education

Resilience as a strategic anchor



Trusted partner in the constantly growing global research ecosystem
(increasing R&D spend, growing researcher base, rising article output, etc.)



Leading positions in scalable and high-growth segments



High proportion of contracted and globally diversified revenues



Clear strategy, strong execution, talented people and trusted brands

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Appendix

Q2 – GROUP FINANCIALS

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Group Financials⁽¹⁾

€ MM					Change	
	reported		underlying ⁽²⁾		reported	underlying ⁽²⁾
Revenue	Q2 2024	Q2 2025	Q2 2024	Q2 2025	'25 vs '24	'25 vs '24
Research	352.7	375.7	351.9	376.7	6.5%	7.1%
Health	47.8	49.3	47.6	49.4	3.0%	3.7%
Education	53.8	51.0	51.9	55.3	(5.2%)	6.5%
Group Consolidation	(0.4)	(0.4)	(0.4)	(0.4)		
Group Revenue	453.9	475.6	451.0	481.0	4.8%	6.7%

AOP	Q2 2024	Q2 2025	Q2 2024	Q2 2025	'25 vs '24	'25 vs '24
Research	115.2	120.2	114.6	123.6	4.3%	7.8%
Health	9.1	10.8	9.2	10.8	18.4%	17.4%
Education	2.2	1.7	2.4	3.8	(20.2%)	59.7%
Group Consolidation	0.0	0.0	0.2	(0.1)		
Group AOP	126.5	132.7	126.4	138.1	4.9%	9.3%
% margin	27.9%	27.9%	28.0%	28.7%	4 bps	69 bps

⁽¹⁾ The Professional segment was integrated in the Research segment as at 1 January 2025. The presentation of the previous year has been adjusted accordingly

⁽²⁾ Underlying excludes effects from year-on-year changes in foreign currencies and portfolio

QUARTERLY BREAKDOWN OF UNDERLYING RESULTS FOR 2024⁽¹⁾

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Revenue, € MM	underlying Q1 2024	reported Q1 2024 ⁽²⁾	underlying Q2 2024 ⁽³⁾	reported Q2 2024 ⁽²⁾	underlying Q3 2024 ⁽³⁾	reported Q3 2024	underlying Q4 2024 ⁽³⁾	reported Q4 2024	underlying FY 2024 ⁽³⁾	reported FY 2024
Research	328.7	331.7	351.9	352.7	361.9	360.1	378.6	381.6	1,421.1	1,426.0
Health	39.3	39.2	47.6	47.8	44.0	44.2	56.3	56.9	186.9	188.2
Education	53.5	58.8	51.9	53.8	82.1	82.2	39.8	39.9	227.4	234.8
Group Consolidation	(0.6)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(1.9)	(1.9)
Group Revenue	420.9	429.2	451.0	453.9	487.6	486.1	474.2	477.8	1,833.5	1,847.1

AOP, € MM	underlying Q1 2024	reported Q1 2024 ⁽²⁾	underlying Q2 2024	reported Q2 2024 ⁽²⁾	underlying Q3 2024	reported Q3 2024	underlying Q4 2024	reported Q4 2024	underlying FY 2024	reported FY 2024
Research	92.8	90.2	114.6	115.2	123.3	121.0	119.9	125.2	450.7	451.6
Health	3.7	3.7	9.2	9.1	8.3	8.2	14.9	15.2	36.0	36.2
Education	0.5	4.9	2.4	2.2	24.6	24.8	(7.2)	(7.4)	20.3	24.5
Group Consolidation	0.2	0.0	0.2	0.0	0.2	0.1	0.0	0.0	0.5	0.0
Group Adj. Operating Profit	97.2	98.8	126.4	126.5	156.4	154.1	127.6	132.9	507.5	512.4

⁽¹⁾ Underlying change excludes effects from year-on-year changes in foreign currencies and portfolio. @ 2025 constant currency.

⁽²⁾ Education reported revenue and AOP in Q1 and Q2 2024 have been amended for a hyperinflation related accounting adjustment in Zimbabwe.

The adjustment did not have an effect on subsequent quarters, H1 2024 or the FY 2024 reported figures of the segment or the Group.

⁽³⁾ Health underlying revenue and AOP in Q2, Q3, Q4 and FY 2024 have been adjusted to reflect the divestment of PTA, which became effective on May 1, 2025..